

Trinity Homes

Annual Report and Financial Statements

For the Year Ended 31 March 2020

Trinity Homes

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Trinity Homes

Charity Reference and Administrative Details

Charity registration number	208363
Almshouse association number	64
Trustees	Mrs V Hanifan, Chairman Mr H Hanifan Mr M R N Callen, Treasurer Mr P Daniel, Secretary Mr N Guppy, Legal
Registered office	28 Acre Lane London SW2 5SG
Banker and investment managers	Lloyds Bank plc Business and Commercial Service Centre 3rdFloor Black Horse House Medway Wharf Road Tonbridge Kent TN9 1QS
	BlackRock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL
	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Independent Examiner	King & Taylor (12 Limited) 123 Cross Lane East Gravesend Kent DA12 5HA

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Trustees' Annual Report

The Trustees present their report together with the unaudited financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Mrs V Hanifan, Chairman
Mr H Hanifan
Mr M R N Callen, Treasurer
Mr P Daniel, Secretary
Mr N Guppy, Legal

Objectives and activities

The charity owns and manages premises at 28 Acre Lane, London, SW2 5SG, which are used to provide almshouse accommodation for the elderly.

Public benefit statement

In carrying out our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustees meetings.

The focus of our activities remains the provision of almshouse accommodation for the elderly which is the charity's main purpose.

Achievements and performance

Developments, Activities and Achievements: The charity has continued well during the year. The addition of double glazed windows to all properties was completed.

The Monthly maintenance charges were increased on the 1st February 2020 as follows :- Target Maintenance Payment to be £340 per month i.e. those Residents paying the current target rent a rise of 2% E.g. from £333 to £340 and those below target rent CPI (was 2.2% in December 2019) + 1%, i.e. 3.2% effective from 1st February 2020.

Trinity Homes
Trustees' Annual Report

Financial review (including reserves policy)

Investment review

BlackRock Investment Management (UK) Limited - 31/03/2020

Designations:-

01 - Income funds

Equity £22,747.75

Bond £ 4,255.09

Special Range AOI - Income Funds

Equity £175,881.95

Bond £ 35,876.23

Extraordinary Repair Fund Sch - Accumulator

Equity £59,551.00

Bond £31,090.88

Total Blackrock Investment value - £329,402.90

CCLA Investment Management Limited - 31/03/2020

COIF Charities Deposit Fund:- £26,689.21

Trinity Herschell Charity:- £144,992.52

Total CCLA Investment value :- £171,681.73

Total Value of Investments as of 31/03/2020 - £501,084.63

Total value of Investments liquidated in FY 19/20 was £0

Total Maintenance Payment income was £66,119.46

Total Investment income was £12,205.48

Structure, governance and management

Trinity homes was established in 1824 and is a registered charity which currently operates under schemes dated 10th July 1978 and 26 March 1997.

Recruitment and appointment of new committee members

The appointment of trustees is governed by the trust deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Trustees induction and training.

Advice for trustees published by the Charity Commission is given to new trustees and new guidance is notified and made available at Trustees meetings. Trustees have free access to all members of staff to ensure that they can be fully aware of the charity's activities and of the needs of the residents being cared for by the charity. The trustees also receive guidance from the Almshouse Association.

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the Charity's exposure to major risks.

Trinity Homes

Trustees' Annual Report

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity and signed on its behalf by:



Mrs V Hanifan
Trustee



Mr M R N Callen
Trustee

Date: 22/09/2020

Trinity Homes

Independent Examiner's Report to the Trustees of Trinity Homes

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2020 which are set out on pages 7 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2006 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination;

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



J T Durell

FCA

12 Limited trading as King and Taylor

Chartered Accountants

123 Cross Lane East

Gravesend

Kent

DA12 5HA

Date 23/09/20

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Statement of Financial Activities Including Income and Expenditure Account for the Year Ended 31 March 2020

	Note	Unrestricted Funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Charitable Activities					
Monthly maintenance contributions	2	65,222	-	65,222	62,610
Investments					
Dividends		12,042	-	12,042	13,540
Interest receivable		163	-	163	149
Total income and endowments		77,427	-	77,427	76,299
Expenditure on:					
Warden's salary		11,979	-	11,979	11,801
Staff pensions (defined contribution)		603	-	603	591
Council tax and water charges		-	-	-	414
Gardening		3,570	-	3,570	2,469
Light, heat and power		1,445	-	1,445	1,429
Insurance		2,978	-	2,978	2,816
Repairs and maintenance		37,319	-	37,319	29,924
Telephone and fax		681	-	681	583
Printing, postage and stationery		36	-	36	-
Subscriptions		398	-	398	2,476
Sundry expenses		665	-	665	587
Advertising		110	-	110	110
Accountancy fees		3,708	-	3,708	3,304
Bank charges		78	-	78	94
Depreciation of freehold property		4,091	-	4,091	4,091
Depreciation of fixtures, fittings and equipment		9,533	-	9,533	7,239
Total expenditure		(77,194)	-	(77,194)	(67,928)
Net gains/loss on investments		96,506	-	96,506	-
Net income/(expenditure)		96,739	-	96,739	8,371
Reconciliation of funds:					
Total funds brought forward	9	523,793	99,917	623,710	615,339
Total funds carried forward	9	620,532	99,917	720,449	623,710

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Trinity Homes

Balance Sheet At 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	168,048	166,212
Investments	7	474,069	377,563
		<u>642,117</u>	<u>543,775</u>
Current assets			
Debtors	8	455	2,170
Cash at bank and in hand		<u>78,117</u>	<u>78,224</u>
		78,572	80,394
Creditors: amounts falling due within one year	9	<u>(240)</u>	<u>(459)</u>
Net current assets		<u>78,333</u>	<u>79,935</u>
Total assets less current liabilities		<u>720,449</u>	<u>623,710</u>
Net assets		<u>720,449</u>	<u>623,710</u>
Charity Funds			
Restricted funds		<u>99,917</u>	<u>99,917</u>
Unrestricted funds			
Designated fund	10	76,025	76,025
Investment revaluation	10	265,826	242,556
General funds	10	278,681	205,212
Total unrestricted funds		<u>620,532</u>	<u>523,793</u>
Total charity funds	10	<u>720,449</u>	<u>623,710</u>

The financial statements were approved and authorised for issue by the Board on

Signed on behalf of the board of trustees

V. Hanifan

Mrs V Hanifan, Trustee

Date:

22/09/2020

The notes on pages 9 to 12 form part of these financial statements.

Trinity Homes

Notes to the Financial Statements for the Year Ended 31 March 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

The charity is a charity registered by the Charity commission in England and Wales and governed by the Schemes dated 10th July 1978 and 26 March 1997. The registered address is given on page 2 of these financial statements. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

Compliance with Accounting Standards

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) – (Charities SORP FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and applicable regulations. There were no material departures from those standards.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of preparation of financial statements

Trinity Homes meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost unless otherwise stated in the relevant accounting policy note. The financials statements are prepared on a going concern basis and there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. These include funds for repairs and maintenance and extraordinary repair reserves.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Herschells Funds

During 1996, Herschells Homes, a charity engaged in similar work to Trinity Homes had to close and its property was sold. The Charity Commissioners made an order on 12th February 1996 under which, inter alia, Trinity Homes should receive a one half share of the property sale proceeds as a permanent endowment. A sum of £99,917.36 was accordingly received on 17th June 1996, and was invested in previous years. The order states that the trustees of Trinity Homes shall apply the clear income from this investment either for the general purposes of Trinity Homes or for the relief of the aged in their area of benefit.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Trinity Homes

Notes to the Financial Statements for the Year Ended 31 March 2020

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Monthly maintenance contributions are included in the financial statements based on the period for which they are due.

Income from investments in the form of dividends and interest is included in the financial statements when declared.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be reliably measured and is not deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of running and maintaining the almshouses and providing services and benefits to the residents.

Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure accounts as it is incurred.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land	Nil
Housing properties	Straight line over 50 years
Fixtures and fittings	Straight line over 5 years

(f) Investments

Investments are valued at market value at 31 March each year, and realised and unrealised gains or losses are shown in the Statement of Financial Activities.

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Notes to the Financial Statements for the Year Ended 31 March 2020

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income

	2020 £	2019 £
Monthly maintenance contribution	65,222	62,610
Investment dividend - UK Unit Trust	12,042	13,540
Interest received on bank deposits	163	149
	<u>77,427</u>	<u>76,299</u>

Income from charitable activities was £65,222 (2019 - £62,610) of which £Nil (2019 - £Nil) was attributable to restricted and £65,222 (2019 - £62,610) was attributable to unrestricted funds.

4 Net income for the year

Net income is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>13,624</u>	<u>11,330</u>

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Notes to the Financial Statements for the Year Ended 31 March 2020

5 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £3,708 (2019 - £3,304).

6 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation:			
At start date 2019	204,569	95,578	300,147
Additions	-	15,460	15,460
Disposals	-	(3,498)	(3,498)
At end date 2020	<u>204,569</u>	<u>107,540</u>	<u>312,109</u>
Depreciation:			
At start date 2019	54,439	79,496	133,935
Charge for the year	4,091	9,533	13,624
Eliminated on disposals	-	(3,498)	(3,498)
At end date 2020	<u>58,530</u>	<u>86,157</u>	<u>144,061</u>
Net book value:			
At end date 2020	<u>146,039</u>	<u>9,421</u>	<u>155,460</u>
At end date 2019	<u>150,130</u>	<u>16,082</u>	<u>166,212</u>

The original value of the freehold property, 28 Acre Lane, London, SW2 5SG, is not included in the balance sheet but the cost of the alterations and improvements are included. This property is held by the Official Custodian for Charities in trust for Trinity Homes. A legal charge exists over this property.

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Notes to the Financial Statements for the Year Ended 31 March 2020

7 Investments

	2020 £
Cost or valuation:	
Market value as 1 April 2019	377,563
Realised and unrealised investment gains	96,506
At end date 2020	<u>474,069</u>

The above investments are held in:

	Units held	Value £
Investment		
COIF Income units	9,759.60	144,666
BlackRock Charities UK Equity Fund A Inc	37,182.65	198,630
BlackRock Charities UK Bond Fund A Inc	20,945.37	40,131
BlackRock Charities UK Equity Fund A Acc	3,596.07	59,551
BlackRock Charities UK Bond Fund A Acc	599.40	31,091
		<u>474,069</u>

8 Debtors

	2020 £	2019 £
Trade debtors	-	909
Prepayments and accrued income	455	704
Other debtors	-	557
Total	<u>455</u>	<u>2,170</u>

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxes and social security	36	259
Other creditors	204	200
Total	<u>240</u>	<u>459</u>

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Notes to the Financial Statements for the Year Ended 31 March 2020

10 Fund reconciliation

Funds

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31 March 2020 £
Unrestricted						
General reserve	205,212	77,427	(77,194)	96,506	(23,270)	278,681
Investment reserve	242,556	-	-	-	23,270	265,826
	447,768	77,427	(77,194)	96,506	-	544,507
Designated reserve	76,025	-	-	-	-	76,025
Restricted reserve	99,917	-	-	-	-	99,917
	623,710	77,427	(77,194)	96,506	-	720,449

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31 March 2019 £
Unrestricted						
General reserve	196,841	76,299	(67,928)	-	-	205,212
Investment reserve	247,197	-	-	(4,641)	-	242,556
	444,038	76,299	(67,928)	(4,641)	-	447,768
Designated reserve	76,025	-	-	-	-	76,025
Restricted reserve	99,917	-	-	-	-	99,917
	619,980	76,299	(67,928)	(4,641)	-	623,710